

Table 1. Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1998, and Prior Periods (Dollar amounts in millions. Because of rounding, detail may not add to totals. r = revised, first quarter 1998 from previously published amounts.)

| Date | Total | Corporate Stocks | Corporate Bonds | Total Federal Securities |
|---------------------------|-----------|------------------|-----------------|--------------------------|
| June 30, 1998. | 1,357,882 | 481,834 | 245,148 | 231,509 |
| March 31, 1998r | 1,322,423 | 466,628 | 235,084 | 225,873 |
| Dec 31, 1997 | 1,282,517 | 460,532 | 227,191 | 222,095 |
| Sept 30, 1997. | 1,261,541 | 431,884 | 224,955 | 225,325 |
| June 30, 1997 | 1,173,612 | 410,098 | 209,021 | 214,645 |
| March 31, 1997 | 1,142,721 | 401,076 | 206,988 | 211,895 |
| Dec 31, 1996 | 1,136,606 | 401,674 | 205,610 | 218,343 |
| Sept 30, 1996 | 1,076,478 | 375,869 | 199,489 | 209,059 |
| June 30, 1996 | 1,052,249 | 358,650 | 190,419 | 211,690 |
| March 31, 1996 | 1,010,631 | 351,249 | 191,921 | 198,258 |
| Dec 31, 1995 | 982,487 | 343,610 | 187,648 | 193,070 |
| Sept 30, 1995 | 961,687 | 333,209 | 183,077 | 191,811 |
| June 30, 1995 | 947,467 | 325,296 | 183,081 | 190,826 |
| March 31, 1995 | 933,766 | 330,485 | 180,696 | 194,010 |
| Dec 31, 1994 | 902,841 | 308,004 | 178,838 | 185,188 |
| Sept 30, 1994 | 880,171 | 302,313 | 169,638 | 186,947 |
| June 30, 1994 | 860,907 | 297,385 | 172,688 | 186,688 |
| March 31, 1994 | 836,653 | 287,344 | 170,902 | 183,957 |
| Dec 31, 1993 | 825,402 | 282,728 | 171,783 | 178,952 |
| Sept 30, 1993 | 799,202 | 263,899 | 163,925 | 179,206 |
| June 30, 1993 | 778,302 | 257,150 | 168,924 | 170,702 |
| March 31, 1993 | 754,603 | 247,530 | 160,861 | 170,122 |

| Date | United States Treasury | Federal Agency Securities | Mortgages | State and Local Government Securities |
|--------------------------|------------------------|---------------------------|-----------|---------------------------------------|
| June 30, 1998. | 194,426 | 37,083 | 25,930 | 1,031 |
| March 31, 1998r. | 191,966 | 33,907 | 25,963 | 1,006 |
| Dec 31, 1997 | 187,604 | 34,491 | 21,895 | 1,147 |
| Sept 30, 1997 | 187,846 | 37,479 | 20,362 | 789 |
| June 30, 1997 | 182,089 | 32,556 | 17,886 | 400 |
| March 31, 1997 | 177,637 | 34,258 | 18,007 | 407 |
| Dec 31, 1996 | 182,804 | 35,539 | 17,847 | 454 |
| Sept 30, 1996 | 175,141 | 33,918 | 17,380 | 446 |
| June 30, 1996 | 176,424 | 35,266 | 17,163 | 303 |
| March 31, 1996 | 168,403 | 29,855 | 16,960 | 662 |
| Dec 31, 1995 | 163,960 | 29,110 | 16,739 | 430 |

| | | | | |
|------------------------|---------|--------|--------|-----|
| Sept 30, 1995 | 164,055 | 27,756 | 16,660 | 321 |
| June 30, 1995 | 163,271 | 27,555 | 16,400 | 324 |
| March 31, 1995 | 168,389 | 25,621 | 16,598 | 302 |
| Dec 31, 1994 | 160,031 | 25,157 | 18,247 | 321 |
| Sept 30, 1994 | 158,851 | 28,096 | 18,618 | 317 |
| June 30, 1994 | 158,561 | 28,127 | 19,380 | 363 |
| March 31, 1994 | 160,042 | 23,915 | 18,752 | 307 |
| Dec 31, 1993 | 153,468 | 25,484 | 24,804 | 591 |
| Sept 30, 1993 | 154,528 | 24,678 | 22,440 | 524 |
| June 30, 1993 | 145,626 | 25,076 | 21,682 | 604 |
| March 31, 1993 | 141,668 | 28,454 | 22,067 | 452 |

| Date | Cash and Deposits | Other Securities |
|-------------------------|----------------------|---------------------|
| June 30, 1998 | 73,128 | 299,302 |
| March 31, 1998r | 75,972 | 291,897 |
| Dec 31, 1997 | 58,283 | 291,374 |
| Sept 30, 1997 | 61,169 | 297,057 |
| June 30, 1997 | 69,524 | 252,038 |
| March 31, 1997 | 62,961 | 241,387 |
| Dec 31, 1996 | 60,778 | 231,900 |
| Sept 30, 1996 | 58,971 | 215,264 |
| June 30, 1996 | 60,017 | 214,007 |
| March 31, 1996 | 57,000 | 194,581 |
| Dec 31, 1995 | 59,204 | 181,786 |
| Sept 30, 1995 | 56,045 | 180,564 |
| June 30, 1995 | 55,462 | 176,078 |
| March 31, 1995 | 52,962 | 158,713 |
| Dec 31, 1994 | 51,259 | 160,984 |
| Sept 30, 1994 | 47,530 | 154,808 |
| June 30, 1994 | 50,420 | 133,983 |
| March 31, 1994 | 44,577 | 130,814 |
| Dec 31, 1993 | 45,847 | 120,697 |
| Sept 30, 1993 | 46,586 | 122,622 |
| June 30, 1993 | 46,615 | 112,625 |
| March 31, 1993 | 44,161 | 109,410 |

Table 2. Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1998, and Prior Periods (Dollar amounts in millions. Because of rounding, detail may not add to totals. r = revised, first quarter 1998 from previously published amounts.)

| Date | Total Receipts | Government Contributions | Earnings on Investments | Employee Contributions |
|--------------------------|----------------|--------------------------|-------------------------|------------------------|
| June 30, 1998. | 47,368 | 7,858 | 34,818 | 4,692 |
| March 31, 1998r. | 53,658 | 7,685 | 41,409 | 4,564 |
| Dec 31, 1997 | 54,982 | 8,319 | 42,040 | 4,623 |
| Sept 30, 1997 | 56,128 | 8,863 | 42,937 | 4,328 |
| June 30, 1997. | 49,846 | 10,863 | 34,156 | 4,827 |
| March 31, 1997 | 37,218 | 8,658 | 24,071 | 4,489 |
| Dec 31, 1996 | 46,238 | 9,378 | 31,932 | 4,928 |
| Sept 30, 1996 | 37,142 | 7,906 | 25,279 | 3,957 |
| June 30, 1996 | 40,527 | 8,859 | 26,995 | 4,673 |
| March 31, 1996 | 37,745 | 7,223 | 26,289 | 4,233 |
| Dec 31, 1995 | 37,395 | 8,388 | 24,724 | 4,283 |
| Sept 30, 1995 | 32,532 | 7,676 | 20,967 | 3,889 |
| June 30, 1995 | 36,232 | 7,668 | 23,839 | 4,725 |
| March 31, 1995 | 29,640 | 7,581 | 17,928 | 4,131 |
| Dec 31, 1994 | 32,294 | 9,906 | 18,116 | 4,272 |
| Sept 30, 1994 | 27,728 | 7,381 | 16,063 | 4,284 |
| June 30, 1994 | 29,268 | 7,022 | 17,747 | 4,499 |
| March 31, 1994 | 27,659 | 6,588 | 17,203 | 3,868 |
| Dec 31, 1993 | 28,961 | 6,840 | 18,435 | 3,686 |
| Sept 30, 1993 | 28,528 | 6,544 | 18,765 | 3,219 |
| June 30, 1993 | 29,004 | 7,167 | 17,669 | 4,168 |
| March 31, 1993 | 24,782 | 6,844 | 14,331 | 3,607 |

| Date | Total Payments | Benefits | Withdrawals |
|--------------------------|----------------|----------|-------------|
| June 30, 1998. | 16,365 | 15,603 | 762 |
| March 31, 1998r. | 16,044 | 15,342 | 702 |
| Dec 31, 1997 | 15,825 | 15,083 | 742 |
| Sept 30, 1997 | 16,718 | 15,603 | 1,115 |
| June 30, 1997. | 15,969 | 15,244 | 1,054 |
| March 31, 1997 | 14,245 | 13,610 | 635 |
| Dec 31, 1996 | 14,604 | 13,947 | 657 |
| Sept 30, 1996 | 14,468 | 13,826 | 642 |
| June 30, 1996 | 15,592 | 14,972 | 620 |
| March 31, 1996 | 13,370 | 12,770 | 600 |
| Dec 31, 1995 | 14,017 | 12,876 | 1,141 |
| Sept 30, 1995 | 13,393 | 12,733 | 660 |
| June 30, 1995 | 13,819 | 13,251 | 568 |
| March 31, 1995 | 12,797 | 12,287 | 510 |

| | | | |
|--------------------------|--------|--------|-------|
| Dec 31, 1994 | 12,993 | 12,104 | 889 |
| Sept 30, 1994 | 12,901 | 12,206 | 695 |
| June 30, 1994 | 12,678 | 12,057 | 621 |
| March 31, 1994 | 11,669 | 11,009 | 660 |
| Dec 31, 1993 | 11,794 | 10,720 | 1,074 |
| Sept 30, 1993 | 11,462 | 10,923 | 539 |
| June 30, 1993 | 11,570 | 11,028 | 542 |
| March 31, 1993 | 10,362 | 9,915 | 447 |

Table 3. Percent Distribution of Cash and Security Holdings of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1998, and Prior Periods (Because of rounding, detail may not add to totals. r = revised, first quarter 1998 from previously published amounts.)

(z) = less than 0.05 percent

| Date | Total | Corporate Stocks | Corporate Bonds | Total Federal Securities |
|---------------------------|-------|------------------|-----------------|--------------------------|
| June 30, 1998 | 100.0 | 35.5 | 18.1 | 17.0 |
| March 31, 1998r | 100.0 | 35.3 | 17.8 | 17.1 |
| Dec 31, 1997. | 100.0 | 35.9 | 17.7 | 17.3 |
| Sept 30, 1997 | 100.0 | 34.2 | 17.8 | 17.9 |
| June 30, 1997 | 100.0 | 34.9 | 17.8 | 18.3 |
| March 31, 1997. | 100.0 | 35.1 | 18.1 | 18.5 |
| Dec 31, 1996 | 100.0 | 35.3 | 18.1 | 19.2 |
| Sept 30, 1996 | 100.0 | 34.9 | 18.5 | 19.4 |
| June 30, 1996 | 100.0 | 34.1 | 18.1 | 20.1 |
| March 31, 1996 | 100.0 | 34.8 | 19.0 | 19.6 |
| Dec 31, 1995 | 100.0 | 35.0 | 19.1 | 19.7 |
| Sept 30, 1995 | 100.0 | 34.6 | 19.0 | 19.9 |
| June 30, 1995 | 100.0 | 34.3 | 19.3 | 20.1 |
| March 31, 1995 | 100.0 | 35.4 | 19.4 | 20.8 |
| Dec 31, 1994 | 100.0 | 34.1 | 19.8 | 20.5 |
| Sept 30, 1994 | 100.0 | 34.3 | 19.3 | 21.2 |
| June 30, 1994 | 100.0 | 34.5 | 20.1 | 21.7 |
| March 31, 1994 | 100.0 | 34.3 | 20.4 | 22.0 |
| Dec 31, 1993 | 100.0 | 34.3 | 20.8 | 21.7 |
| Sept 30, 1993 | 100.0 | 33.0 | 20.5 | 22.4 |
| June 30, 1993 | 100.0 | 33.0 | 21.7 | 21.9 |
| March 31, 1993 | 100.0 | 32.8 | 21.3 | 22.5 |

| Date | United States Treasury | Federal Agency Securities | Mortgages | State and Local Government Securities |
|---------------------------|------------------------|---------------------------|-----------|---------------------------------------|
| June 30, 1998 | 14.3 | 2.7 | 1.9 | 0.1 |
| March 31, 1998r | 14.5 | 2.6 | 2.0 | 0.1 |
| Dec 31, 1997. | 14.6 | 2.7 | 1.7 | 0.1 |
| Sept 30, 1997 | 14.9 | 3.0 | 1.6 | 0.1 |
| June 30, 1997 | 15.5 | 2.8 | 1.5 | (z) |
| March 31, 1997. | 15.5 | 3.0 | 1.6 | (z) |
| Dec 31, 1996 | 16.1 | 3.1 | 1.6 | (z) |
| Sept 30, 1996 | 16.3 | 3.2 | 1.6 | (z) |
| June 30, 1996 | 16.8 | 3.4 | 1.6 | (z) |
| March 31, 1996 | 16.7 | 3.0 | 1.7 | 0.1 |
| Dec 31, 1995 | 16.7 | 3.0 | 1.7 | (z) |

| | | | | |
|--------------------------|------|-----|-----|-----|
| Sept 30, 1995 | 17.1 | 2.9 | 1.7 | (z) |
| June 30, 1995 | 17.2 | 2.9 | 1.7 | (z) |
| March 31, 1995 | 18.0 | 2.7 | 1.8 | (z) |
| Dec 31, 1994 | 17.7 | 2.8 | 2.0 | (z) |
| Sept 30, 1994 | 18.0 | 3.2 | 2.1 | (z) |
| June 30, 1994 | 18.4 | 3.3 | 2.3 | (z) |
| March 31, 1994 | 19.1 | 2.9 | 2.2 | (z) |
| Dec 31, 1993 | 18.6 | 3.1 | 3.0 | 0.1 |
| Sept 30, 1993 | 19.3 | 3.1 | 2.8 | 0.1 |
| June 30, 1993 | 18.7 | 3.2 | 2.8 | 0.1 |
| March 31, 1993 | 18.8 | 3.8 | 2.9 | 0.1 |

| Date | Cash and Deposits | Other Securities |
|---------------------------|----------------------|---------------------|
| June 30, 1998 | 5.4 | 22.0 |
| March 31, 1998r | 5.7 | 22.1 |
| Dec 31, 1997. | 4.5 | 22.7 |
| Sept 30, 1997 | 4.8 | 23.5 |
| June 30, 1997 | 5.9 | 21.5 |
| March 31, 1997. | 5.5 | 21.1 |
| Dec 31, 1996 | 5.3 | 20.4 |
| Sept 30, 1996 | 5.5 | 20.0 |
| June 30, 1996 | 5.7 | 20.3 |
| March 31, 1996 | 5.6 | 19.3 |
| Dec 31, 1995 | 6.0 | 18.5 |
| Sept 30, 1995 | 5.8 | 18.8 |
| June 30, 1995 | 5.9 | 18.6 |
| March 31, 1995 | 5.7 | 17.0 |
| Dec 31, 1994 | 5.7 | 17.8 |
| Sept 30, 1994 | 5.4 | 17.6 |
| June 30, 1994 | 5.9 | 15.6 |
| March 31, 1994 | 5.3 | 15.6 |
| Dec 31, 1993 | 5.6 | 15.6 |
| Sept 30, 1993 | 5.8 | 15.3 |
| June 30, 1993 | 6.0 | 14.5 |
| March 31, 1993 | 5.9 | 14.5 |

Table 4. Percent Distribution of the Receipts, Benefits, and Withdrawal Payments of Major Public Employee-Retirement Systems: Quarter Ending June 30, 1998, and Prior Periods (Because of rounding, detail may not add to totals. r = revised, first quarter 1998 from previously published amounts.)

| Date | Total Receipts | Government Contributions | Earnings on Investments | Employee Contributions |
|--------------------------|----------------|--------------------------|-------------------------|------------------------|
| June 30, 1998. | 100.0 | 16.6 | 73.5 | 9.9 |
| March 31, 1998r. | 100.0 | 14.3 | 77.2 | 8.5 |
| Dec 31, 1997 | 100.0 | 15.1 | 76.5 | 8.4 |
| Sept 30, 1997 | 100.0 | 15.8 | 76.5 | 7.7 |
| June 30, 1997. | 100.0 | 21.8 | 68.5 | 9.7 |
| March 31, 1997 | 100.0 | 23.3 | 64.7 | 12.1 |
| Dec 31, 1996 | 100.0 | 20.3 | 69.1 | 10.7 |
| Sept 30, 1996 | 100.0 | 21.3 | 68.1 | 10.7 |
| June 30, 1996 | 100.0 | 21.9 | 66.6 | 11.5 |
| March 31, 1996 | 100.0 | 19.1 | 69.6 | 11.2 |
| Dec 31, 1995 | 100.0 | 22.4 | 66.1 | 11.5 |
| Sept 30, 1995 | 100.0 | 23.6 | 64.5 | 12.0 |
| June 30, 1995 | 100.0 | 21.2 | 65.8 | 13.0 |
| March 31, 1995 | 100.0 | 25.6 | 60.5 | 13.9 |
| Dec 31, 1994 | 100.0 | 30.7 | 56.1 | 13.2 |
| Sept 30, 1994 | 100.0 | 26.6 | 57.9 | 15.5 |
| June 30, 1994 | 100.0 | 24.0 | 60.6 | 15.4 |
| March 31, 1994 | 100.0 | 23.8 | 62.2 | 14.0 |
| Dec 31, 1993 | 100.0 | 23.6 | 63.7 | 12.7 |
| Sept 30, 1993 | 100.0 | 22.9 | 65.8 | 11.3 |
| June 30, 1993 | 100.0 | 24.7 | 60.9 | 14.4 |
| March 31, 1993 | 100.0 | 27.6 | 57.8 | 14.6 |

| Date | Total Payments | Benefits | Withdrawals |
|--------------------------|----------------|----------|-------------|
| June 30, 1998. | 100.0 | 95.3 | 4.7 |
| March 31, 1998r. | 100.0 | 95.6 | 4.4 |
| Dec 31, 1997 | 100.0 | 95.3 | 4.7 |
| Sept 30, 1997 | 100.0 | 93.3 | 6.7 |
| June 30, 1997 | 100.0 | 95.5 | 4.5 |
| March 31, 1997 | 100.0 | 95.5 | 4.5 |
| Dec 31, 1996 | 100.0 | 95.5 | 4.5 |
| Sept 30, 1996 | 100.0 | 95.6 | 4.4 |
| June 30, 1996 | 100.0 | 96.0 | 4.0 |
| March 31, 1996 | 100.0 | 95.5 | 4.5 |
| Dec 31, 1995 | 100.0 | 91.9 | 8.1 |
| Sept 30, 1995 | 100.0 | 95.1 | 4.9 |
| June 30, 1995 | 100.0 | 95.9 | 4.1 |

| | | | |
|--------------------------|-------|------|-----|
| March 31, 1995 | 100.0 | 96.0 | 4.0 |
| Dec 31, 1994 | 100.0 | 93.2 | 6.8 |
| Sept 30, 1994 | 100.0 | 94.6 | 5.4 |
| June 30, 1994 | 100.0 | 95.1 | 4.9 |
| March 31, 1994 | 100.0 | 94.3 | 5.7 |
| Dec 31, 1993 | 100.0 | 90.9 | 9.1 |
| Sept 30, 1993 | 100.0 | 95.3 | 4.7 |
| June 30, 1993 | 100.0 | 95.3 | 4.7 |
| March 31, 1993 | 100.0 | 95.7 | 4.3 |